Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Shorewood-Normandy / 49
Previous Physical Inspection: 1996

Sales - Improved Summary:
Number of Sales: 378
Range of Sale Dates: 1/1998 - 12/1999

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$108,700	$163,100	$271,800	$299,900	90.6%	12.39%
2000 Value	$113,000	$180,600	$293,600	$299,900	97.9%	11.92%
Change	+$4,300	+$17,500	+$21,800		+7.3%	-0.47%
% Change	+4.0%	+10.7%	+8.0%		+8.1%	-3.79%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.47% and -3.79% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$114,400	$161,400	$275,800
2000 Value	$118,600	$178,700	$297,300
Percent Change	+3.7%	+10.7%	+7.8%

Number of improved Parcels in the Population: 4448

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 8 had a lower average ratio (assessed value/sales price) than subarea 3, so the formula adjusts properties in subarea 8 upward more accordingly. Building grades 6 and 7 in subarea 3 were at a significantly lower average assessed value ratio that other parcels and are adjusted upward accordingly. The average assessment ratio of 1.5 story homes was lower than that of other homes. However, 2 story homes in subarea 8 without basements were already at a higher than average assessment ratio. The formula accounts for these differences thus improving equalization.

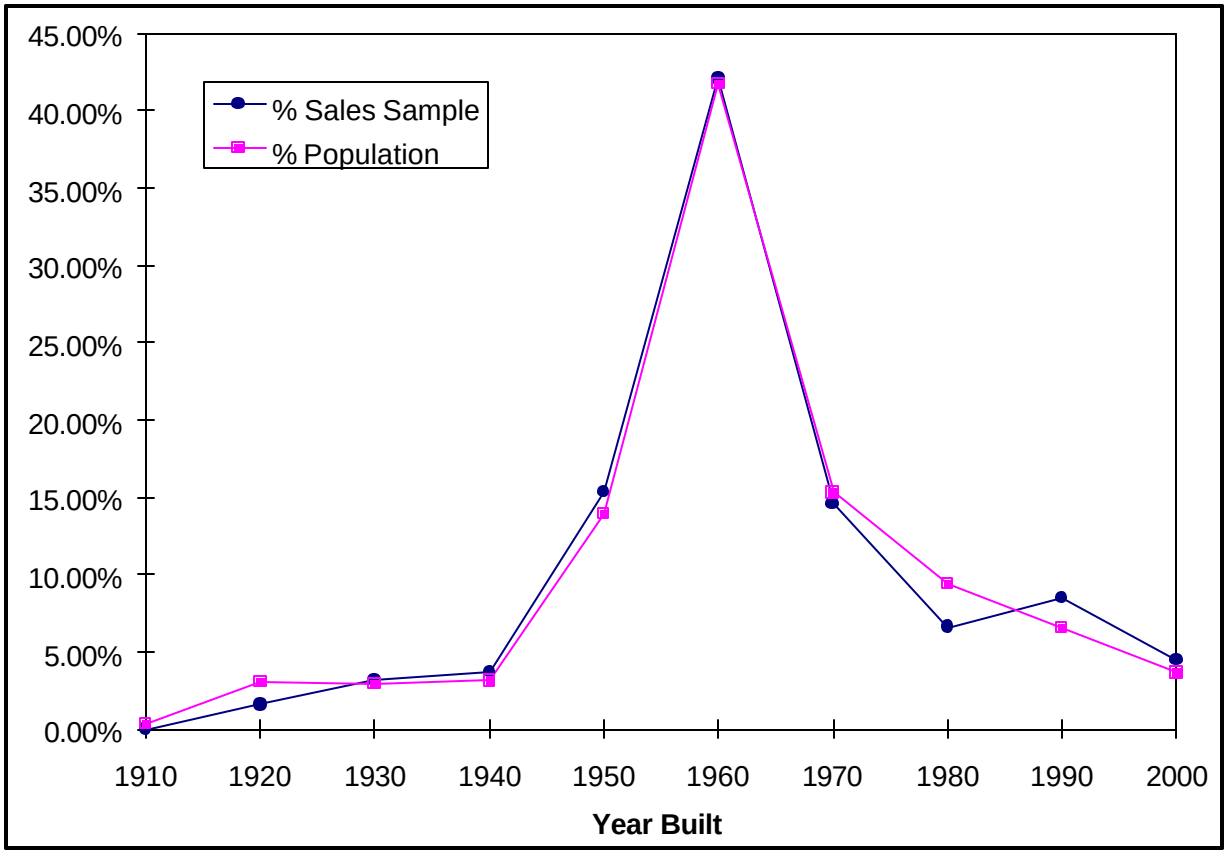
The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

_____	_____	_____	_____	_____
Analyst	Sr. Appraiser	Division Mgr.	**Assessor**	Date

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	6	1.59%
1930	12	3.17%
1940	14	3.70%
1950	58	15.34%
1960	159	42.06%
1970	55	14.55%
1980	25	6.61%
1990	32	8.47%
2000	17	4.50%
	378	

Population		
Year Built	Frequency	% Population
1910	15	0.34%
1920	136	3.06%
1930	131	2.95%
1940	140	3.15%
1950	619	13.92%
1960	1855	41.70%
1970	680	15.29%
1980	417	9.38%
1990	292	6.56%
2000	163	3.66%
	4448	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

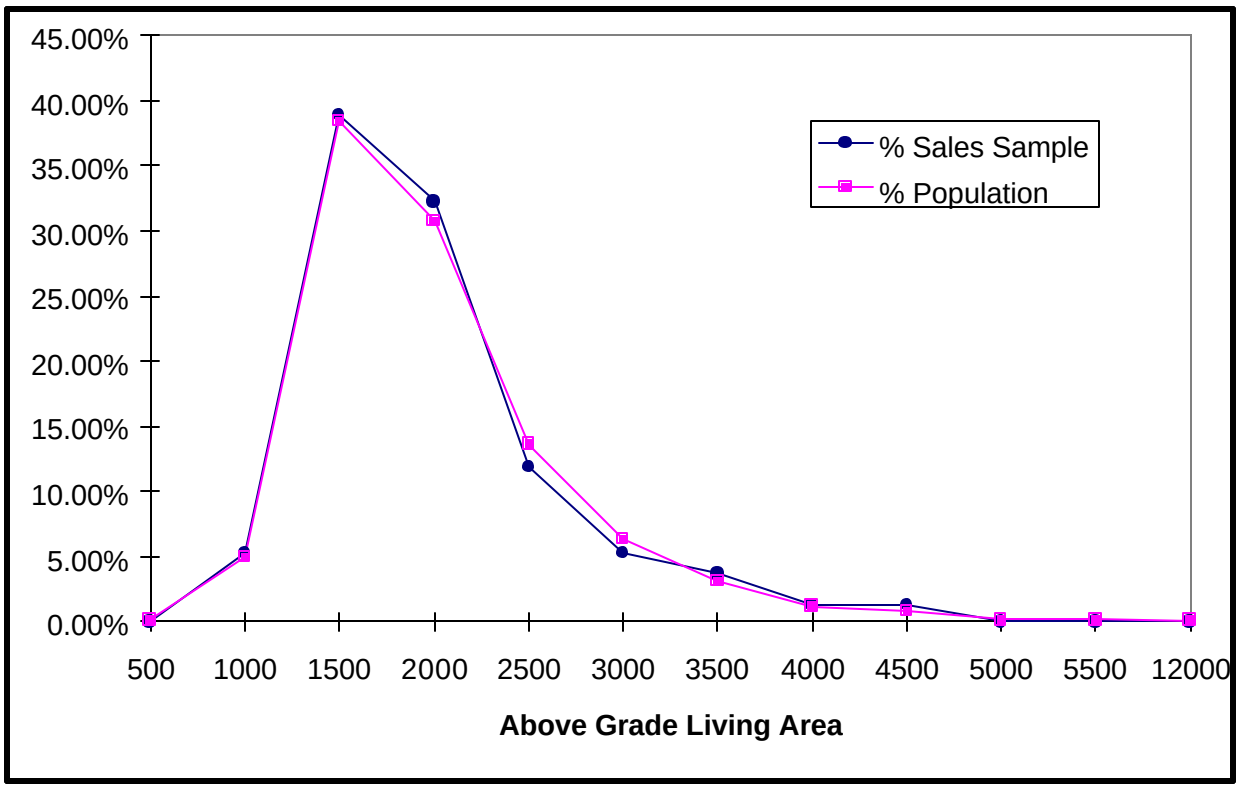
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	20	5.29%
1500	147	38.89%
2000	122	32.28%
2500	45	11.90%
3000	20	5.29%
3500	14	3.70%
4000	5	1.32%
4500	5	1.32%
5000	0	0.00%
5500	0	0.00%
12000	0	0.00%
	378	

Population

AGLA	Frequency	% Population
500	7	0.16%
1000	222	4.99%
1500	1711	38.47%
2000	1369	30.78%
2500	607	13.65%
3000	282	6.34%
3500	139	3.13%
4000	54	1.21%
4500	37	0.83%
5000	7	0.16%
5500	7	0.16%
12000	6	0.13%
	4448	

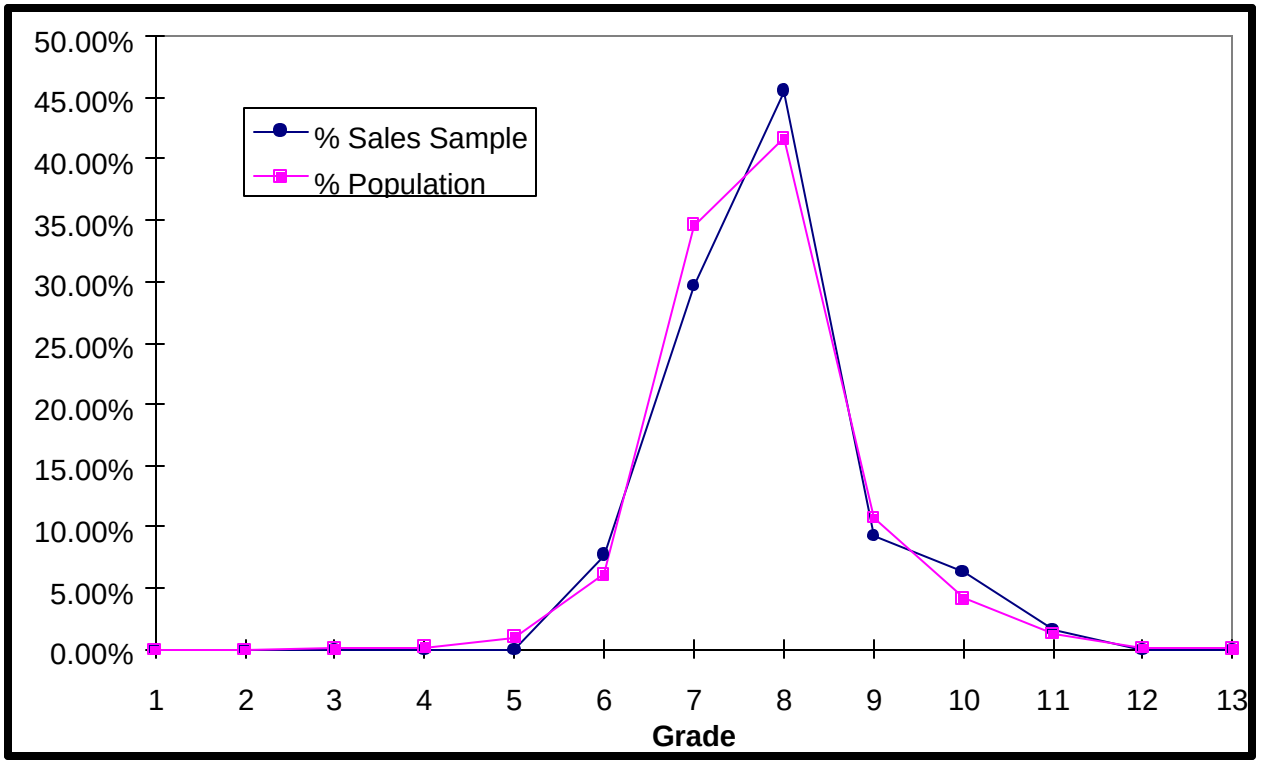


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

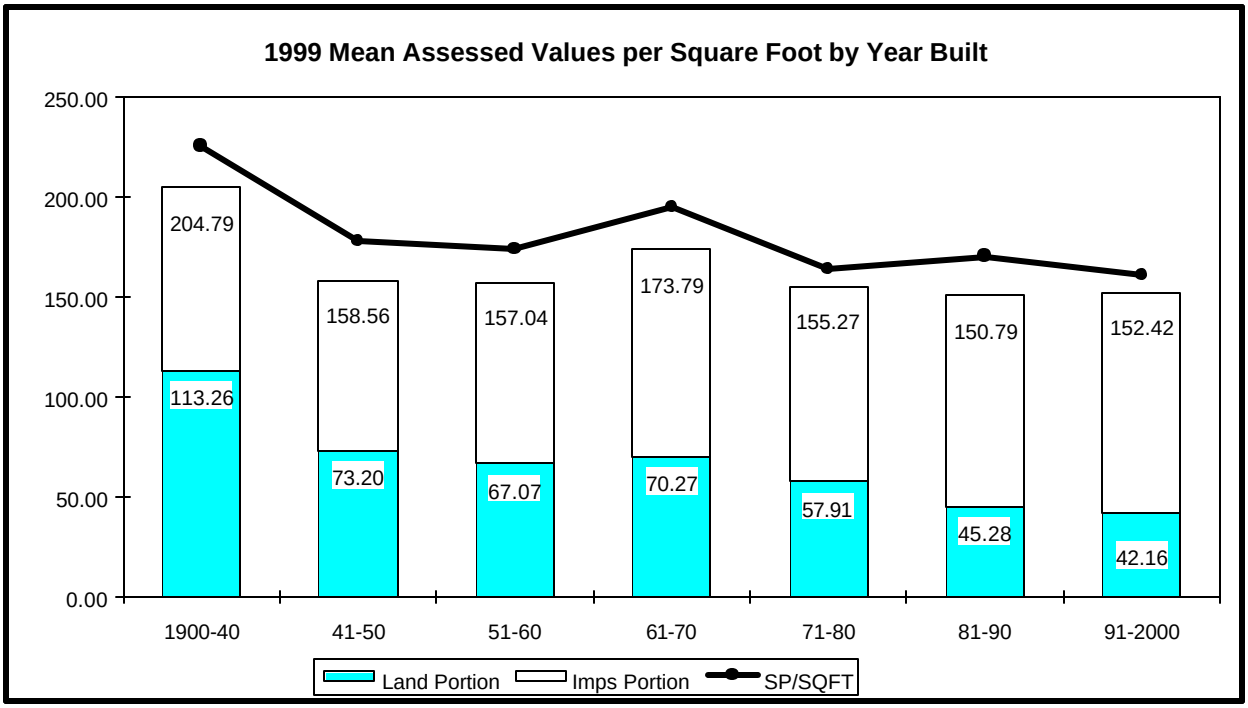
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	29	7.67%
7	112	29.63%
8	172	45.50%
9	35	9.26%
10	24	6.35%
11	6	1.59%
12	0	0.00%
13	0	0.00%
	378	

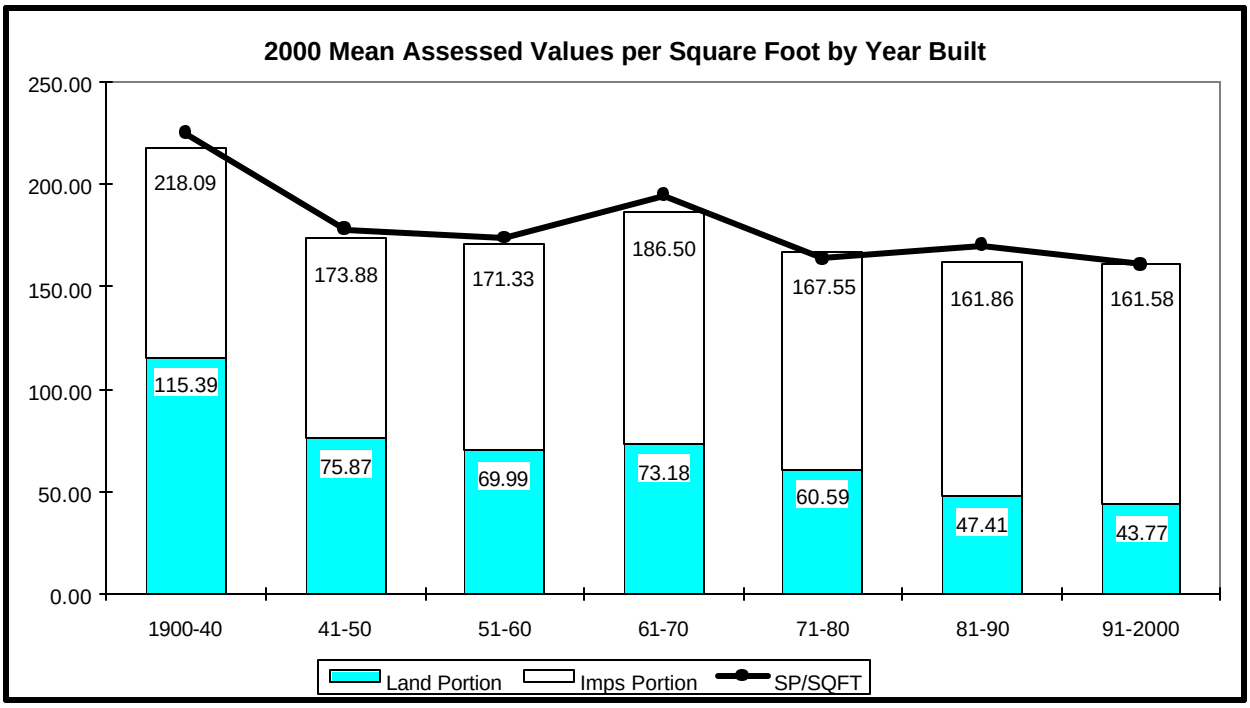
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	3	0.07%
4	8	0.18%
5	44	0.99%
6	273	6.14%
7	1538	34.58%
8	1853	41.66%
9	478	10.75%
10	184	4.14%
11	57	1.28%
12	7	0.16%
13	3	0.07%
	4448	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

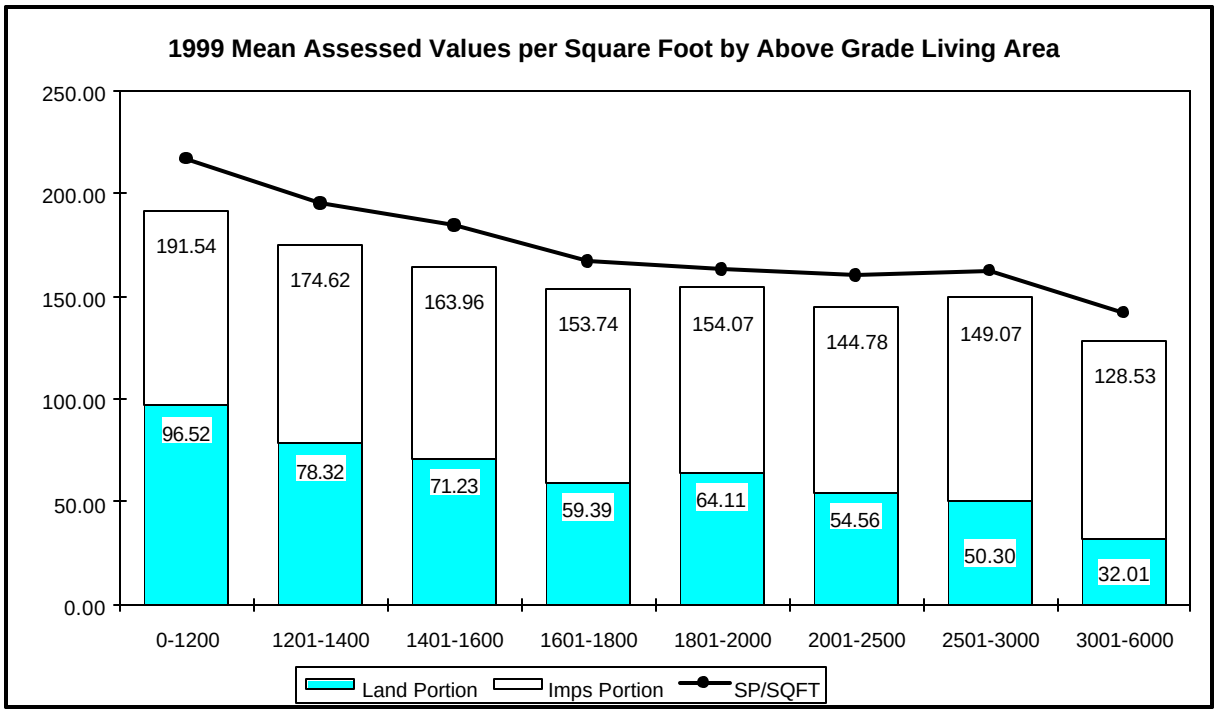
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

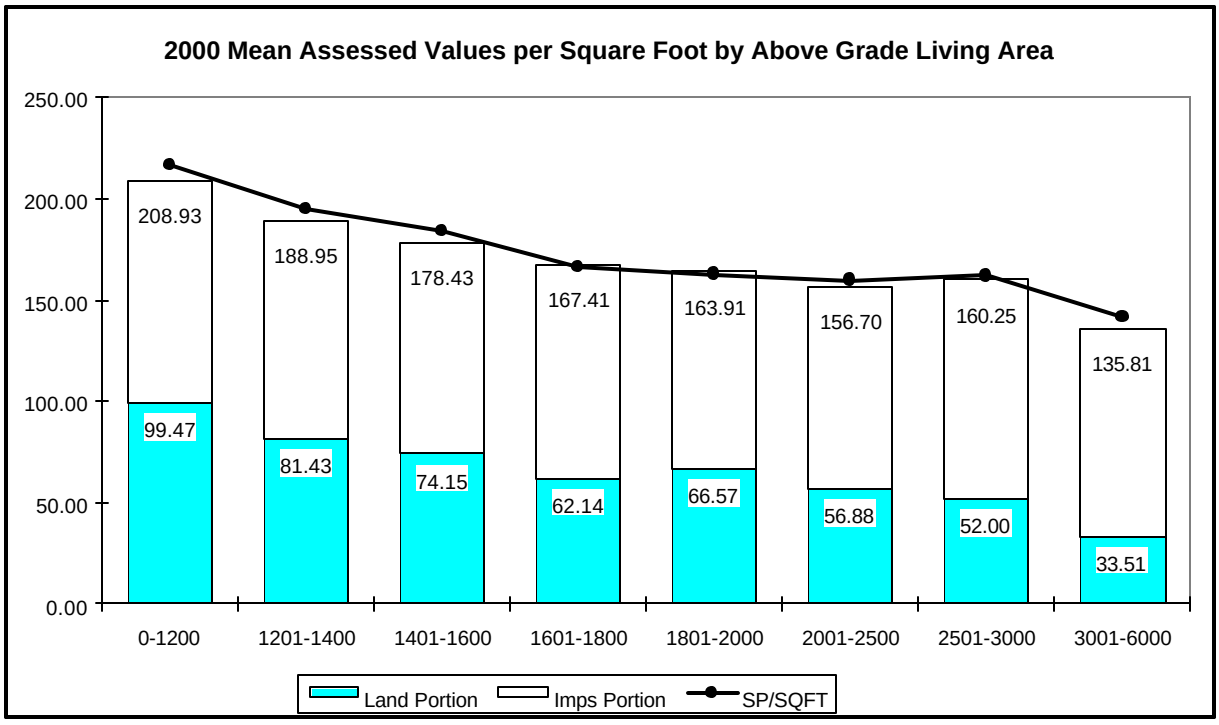




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

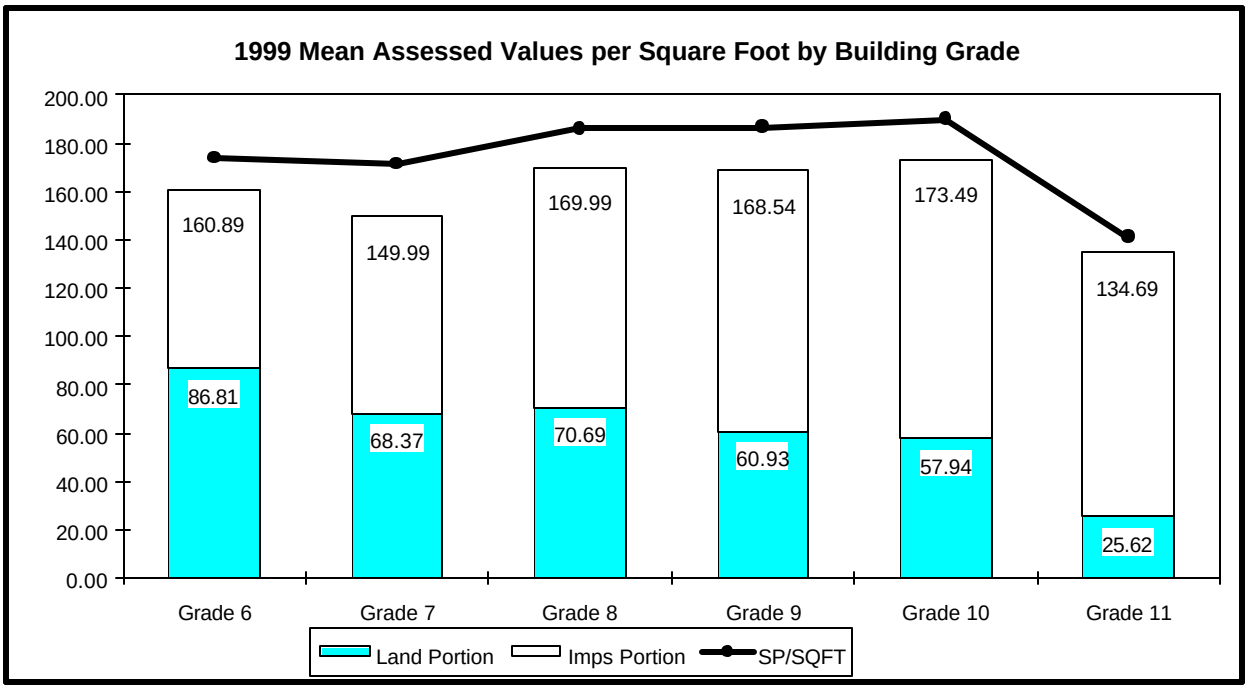
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

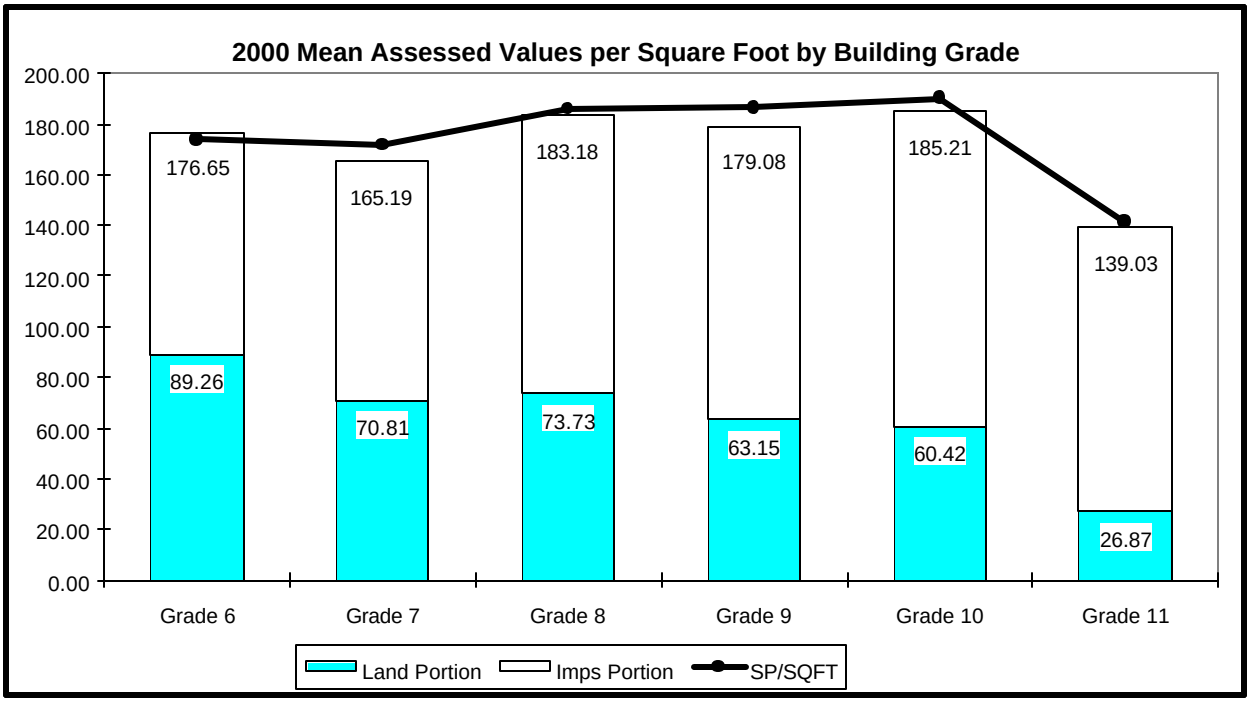




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. There are only 6 parcels in the Building Grade 11 stratum. The values shown in the improvement portion of the chart represent the value for land and improvements.